From: Ngoh Henry <ktlai888@hotmail.com>
Sent: Saturday, February 27, 2010 12:33 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

It's with dismay when I learnt about the " Leverage in retail forex customer accounts would be subject to a 10-to-1 limitation" in the proposed regulations concerning off-exchange retail foreign currency transactions.

To keep it short, I'm a retail forex customer.
Without going into the specifics, as they differ individually.
On my part, should the 10:1 limit be imposed, it would place an **enormous strain on my capital outlay** & not forgetting about those, who may, already be struggling to keep afloat.

As such, I **strongly opposes** this specific proposal on " Leverage in retail forex customer accounts would be subject to a 10-to-1 limitation" .
I do hope U would accept my opposition with regard to the specific proposal.

Sincerely

Henry Ngoh K M

ktlai888@hotmail.com

96574668

Blk 81 #20-51 Redhill Lane
Singapore 150081

I may be residing outside the USA but I believed this specific proposal would impact "retail forex customer" around the world

From: Caleb Pedersen <pederpod@gmail.com>
Sent: Saturday, February 27, 2010 1:56 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom this may concern,

I would like to make my opinion heard that I am not in support of the proposed regulation of the retail forex market (RIN 3038-AC61). As a retail forex trader, this would severely impact my personal investment portfolio and would stifle the freedoms that make this country so great.

Thanks,
Caleb Pedersen

From: damienseymour@mail.com
Sent: Saturday, February 27, 2010 6:58 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61,

Dear Mr Stawick

Subject: RIN 3038-AC61,

The new proposal for 10-1 limit on Forex Trading, is outrageous,and not acceptable.

I have spent the last 14 months studying 8-10 hours a day (minimum) the Forex industry, I will take the decision on the Leverage of my trades based on what and how I have learnt over that period of time.

There are those begginers who as a minority, who want to gamble using Forex as the way to lose their money, these people may well have gone to a casino for the difference it really makes to them, the fact is you can learn to understand how to trade forex, and the way leverage works , so you know how not to lose your money, those people that choose not to learn , think it is easy money, They should not damage the reputation of the Forex industry,

They should just gamble at any casino with their money ,that way when they lose their money they can complain to the government about casinos,

It is not right that an industry with such vitality, be wiped out because of the few ignorant peope who are not prepared to put serious efforts into learning this forex business,

All begginers are asked by brokers, to read and understand leverage and practice practice practice on their Demo platforms to learn before trading live,

Clearly there will allways be reckless people who dont listen, dont learn ,then lose their money, and look for someone or something to blame.

Learning how to trade Forex is like studying at University,and takes a long time ,12 months is nothing ,it is a fascinating industry to study.

The result of learning the Forex industry is that you have learnt a new Business,
It is my exclusive right, to make decisions In my business about leverage size , or any other aspect of my business , the same as any other business owner making a decision in their particular industry,, it is not the right for you , or any other person or government to interfere with my life or livelyhood,

The fact is ,that I am part of a giant machine ,Forex, which gives employment to thousands of people around the globe,

and providing we pay our taxes and the industry continues to develop integrity , it is an exciting business to be in and use of leverage is fundimental and benificial.

You should not damage or destroy forex because of peoples ignorance about the use of Leverage,

Rather you should Increase the WARNINGS about Leverage to idiots looking for easy money,before they even consider thinking about LIVE trading.

Please Advise Receipt of this mail

Kind Regrads

Damien S

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From: Jan Bader <jbader@vabb.com>
Sent: Saturday, February 27, 2010 7:23 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re: RIN 3038-AC61

I am opposed to reducing leveragein retail forex to 10:1. It is not the job of government to limit the opportunities of thosecurrency traders who are educated and are able to useleverage. The government should never assume that they know better than the people they serve; in fact, they should begin by assuming the opposite. Otherwise our activities are reduced to the level of the most incompetent among us, and this is no longer a free country.

Janice Bader, Attorney and Trader

Washington, D.C.

202-258-1743

From: MForex <mforex@mforex.wmsite.ru>
Sent: Saturday, February 27, 2010 10:03 AM
To: secretary <secretary@CFTC.gov>
Subject: Expert for forex "MForex"

Excuse me if You do not interest the givenned subject, simply delete this letter.

Symbol : EURUSD
Period : 1 Minute (M1) (2009.01.01 - 2010.02.03)
Initial deposit : 1000.00
Lot only : 0.1
Total net profit : 6632.55
Gross profit : 6674.30
Gross loss : -41.75
Profit factor : 159.86

In more detail look herehttp://mforex.wmsite.ru/

Amiro.CMS www.amiro.ru

From: Roger Stidham <weasel93@yahoo.com>
Sent: Saturday, February 27, 2010 10:27 AM
To: secretary <secretary@CFTC.gov>
Subject: Please consider.......

To Whom It May Concern:

I've been made aware of a potential regulation switch in forex trading. Please consider that many of us who are learning forex, and having some success, are small time investors who don't have a lot of capital to trade with. New regulations about 10:1 leverage requirements instead of the current 100:1 would essentially put us out of the game before we actually learn to play. It would make trading almost financially "dangerous" as it would put us more at risk in an already complicated classroom of risk management.

I thought that over the last several years that move has been to make trading the foreign exchange market more accessible, not less, for the average investor. This seems to be shifting evidentally. Not just investors, but the brokers that look to recruit investors will be affected negatively. I strongly encourage you to reconsider this change.

Roger Stidham

From: Roger Stidham <weasel93@yahoo.com>
Sent: Saturday, February 27, 2010 10:29 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom It May Concern:

I've been made aware of a potential regulation switch in forex trading. Please consider that many of us who are learning forex, and having some success, are small time investors who don't have a lot of capital to trade with. New regulations about 10:1 leverage requirements instead of the current 100:1 would essentially put us out of the game before we actually learn to play. It would make trading almost financially "dangerous" as it would put us more at risk in an already complicated classroom of risk management.

I thought that over the last several years that move has been to make trading the foreign exchange market more accessible, not less, for the average investor. This seems to be shifting evidentally. Not just investors, but the brokers that look to recruit investors will be affected negatively. I strongly encourage you to reconsider this change.

Roger Stidham

From: Kravos, Ted <tedforex@yahoo.com>
Sent: Saturday, February 27, 2010 12:09 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

The Kravos Residence
4028 Whipple Ave.
Canton, Ohio 44718

Attention: Mr. David Stawick, Secretary Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581

Dear Sir,

Hello, My name is Ted Kravos and I mailed you a letter a couple weeks ago on this issue as I pasted it below, just in case you did not get it in the mail.
I am very concerned about the new proposal rule and wanted to make sure you get this.

My father and I are from Canton, Ohio and we are retail Forex traders and we are very concerned about the CFTC's proposal to limit Forex leverage to 10:1. RIN 3038-AC61

We strongly oppose the proposed 10:1 restriction of leverage sizes for retail Forex traders in the United States because it will cost thousands of jobs and will cause us to move our money outside of this country.

One of the primary reasons that traders lose money is because they are largely uneducated and do not practice trading in a demo account before trading real money.

Novice Forex Traders need to READ the very large print RISK DISCLOSURE STATEMENT that every United States Broker makes us sign on their registration forms before trading real money and opening an account.

IT IS NOT FAIR for all traders to be penalized in the Forex because some people complain of losing their money. People lose money because they don t educate themselves about the risks involved with trading large amounts of money at one time. The simple way to stop this is they should not trade money they cannot afford to lose.

It s their own fault for NOT reading the risk disclosure and NOT getting properly educated before investing their money. Trading is serious business and brokers should be shut down if they are not educating their clients properly about risk.

The brokers need to provide more educational materials on examples of how people can lose their money and that any trader should NEVER RISK MORE THAN 3% OF THEIR TRADING CAPITAL on a single trade. This rule alone will prevent great loss of money.

Hundreds of brokerage offices, Forex businesses, Forex seminar trading companies, Forex trading book companies and the large trade shows in New York and Las Vegas will go out of business or move to other countries.

Customers here will move their funds with other internet brokerage offices located overseas to continue with the current 500:1, 400:1. 200:1 leverage.

United States forex traderscannot make money andtrade with this low leverage of 10:1PLUSthe 10 times highercapital requirement. It s ridiculous!

People may change the way they invest their money and try more riskier ways to make money. Real Estate and the Stock Market is not the answer in this economy.

We lost a lot of money in Stock Option Trading and know that trading Forex is much less risky.

It seems as though someone there thinks that retail forex trading is so dangerous as to precipitate some type of financial crisis. We know that s not going to happen.

We need to focus on more important problems in our financial system.

We need to CREATE JOBS in this economy and KEEP THE JOBS HERE in the United States. We don t need to jeopardize more jobs by this new proposal.

People in this economy do not have the kind of money to trade with 10:1 leverage AND may decide to invest their money into more riskier avenues of trading.

If leverage changes to 10:1, there will be **TOTAL DESPERATION AND TRADERS WILL SCRAMBLE** to overseas brokers that allow the leverage the traders are used to having now in the United States. Don t change anything. Leave everything alone!

More United States traders will get scammed on the internet by unlicensed and unethical brokers that don t really have an office to be called a broker.

The U.S. government has a right to collect taxes on our earnings in the Forex! KEEP THE MONEY IN THIS COUNTRY AND COLLECT TAXES ON IT. Traders will move funds out of this country with 10:1 leverage ruling.

We think it would be better to work with the **Forex Peace Army** to educate the public about scam forex web sites and brokers that are scammers. The Forex regulators should give more Forex traders reference to the Forex Peace Army website on the broker registration forms to help people to become more knowledgeable about unethical brokers and scam web sites. Their website is www.forexpeacearmy.com.

Forex Peace Army is the best thing out there to educate the public about Forex and to let people know about the real Forex educational materials and free web site trading help. It s a totally unbiased web site for the Forex Traders to protect them from losing money.

The Micro Accounts with the United States Forex Brokers are good for the middle class traders because it reduces the amount of money they can lose in the Forex Trading. People can start with little money and learn how to trade. It gives the chance for people with small incomes the ability to learn how to properly invest their money in the Forex. A person cannot lose a lot of money with a micro or mini account.
We think It would be good that brokers recommend trading in a small micro or mini account before investing in a standard account. This would avoid great loss of large sums of money by the novice trader. Traders need to be informed properly of this option.

If the leverage is changed to 10:1, it would eliminate these smaller micro accounts that most United States Brokers offer since they would go out of business and lose millions of dollars and lose all their clients to brokers overseas. **People would have to trade greater sums of money to make any money at all which is more risky for people.**

The United States government will lose millions of dollars in tax revenue generated from traders moving their money to overseas brokers and people will lose their jobs.

We, the American People DO NOT want to see the financial industry in this country lose more jobs.

This proposal of 10:1 leverage would jeopardize many lives and many trading educational seminar companies will also go out of business.

All this proposed legislation really won't matter too much because if it passes. All the brokers in the U.S. will go out of business and what good will that do? The brokers DO NOT want this proposed 10:1 leverage.

Governments should control banks and the stock market manipulators...not Forex traders.

It wasn't retail Forex traders that took down the economy the last few years, was it?

Please reconsider and **DO NOT PASS the 10:1 leverage**! **10:1 is NOT the answer**!
PLEASE DO NOT LET THEM PASS IT! It will make the economy worse!

Thank you,

Sincerely,

Ted Kravos and Ed Kravos

OUR ADDRESS
Ed and Ted Kravos
4028 Whipple Ave. NW
Canton, Ohio 44718

Phone: 330-492-3262

Ted Kravos

From: Sara Steindamm <steindam1@web.de>
Sent: Saturday, February 27, 2010 1:09 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Legal Challenges to the New CFTC Proposal

The CFTC's new proposal clearly violates the Regulatory Flexibility Act (RFA), which requires that agencies, in proposing new rules, consider the impact of those rules on small businesses. The new rules would also violate a series of WTO treaties that the US signed in 1999.

Obviously the burden of regulatory compliance and regular audits by multiple agencies (despite the intermediary's home country or regulation) would be too much burden for the typical small introducing broker or independent service provider. Plus, the new rules say that the broker must "guarantee" their intermediary legally and financially. Besides going against the very concept of free markets, no broker in their right mind would put their business at risk by becoming responsible for someone else's.

And, without these intermediaries, who stands between the trader and their financial institution to act as an advocate on their behalf?

On March 1, 1999, countries accounting for more than 90% of the global financial services market signed onto the World Trade Organization's Financial Services Agreement (FSA). By signing the FSA, they committed to deregulate their financial markets.

By signing the FSA, the U.S. agreed not to break up "too big to fails", for example. The U.S. also promised to repeal Glass-Steagall, and did so 8 months after signing the FSA.

Indeed, in signing the FSA and other WTO agreements, the U.S. has legally bound itself as follows:
. No new regulation: The United States agreed to a standstill provision that requires that they not create new regulations (or reverse liberalization) for the list of financial services bound to comply with WTO rules. The United States has made broad WTO financial services commitments and is thus forbidden by this provision from imposing new regulations in many areas.

. Removal of regulation: The United States agreed to try to eliminate domestic financial service regulatory policies, even ones which meet GATS (General Agreement on Trade in Services) rules, which may adversely affect the ability of financial service suppliers of any other (WTO) Member to operate, compete, or enter the market.

. No bans on new financial service products: The United States is also bound to ensure that foreign financial service suppliers are permitted to offer in its territory any new financial service, a direct conflict with the various proposals to limit various investment instruments, such as certain types of derivatives.

. Certain forms of regulation banned outright: The United States agreed that it would not set limits on the size, corporate form or other characteristics of foreign firms.

. Treating foreign and domestic firms alike is not sufficient: The GATS market-access limits on U.S. domestic regulation apply in absolute terms; that is to say, even if a policy applies to domestic and foreign firms alike, if it goes beyond what WTO rules permit, it is forbidden. And, forms of regulation not outright banned by the market-access requirements must not inadvertently modify the conditions of competition in favor of services or service suppliers of the United States, even if they apply identically to foreign and domestic firms.

Sara Steindamm
Los Angeles CA, 90026
steindam1@web.de

From: Sara Steindamm <steindam1@web.de>
Sent: Saturday, February 27, 2010 1:10 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary Stawick,

By now you have no doubt been inundated with e-mails pointing out the reasons why liming leverage of retail forex to 10:1 would not accomplish the CFTC's said goals of improving trader safety. I do agree with these views very strongly, however rather than repeat what was already said, I would like instead to touch upon some of the other parts of CFTC proposal RIN 3038-AC61, better known as "Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries" which are perhaps more subtle, but whose long-term unintended effects could be just as damaging both to the industry, and to the safety of the very traders you are seeking to protect.

While regulating intermediaries may at first seem like a good idea, my feeling is that there is NO reason for IBs to be regulated, capitalized, or audited since we do not handle or have access to client funds. It is also essentially double-regulation, since the brokers we work with are already registered, and we review each web page and each piece of marketing material quite closely with their legal and compliance departments in order to maintain a proper and professional standard. As we are paid by the broker a commission on the clients' trading, our interests are aligned with those of the client - to do everything we can to ensure their success. Also, please do not forget that many of us are already being regulated in our home countries as well.

If an IB ever goes bankrupt (which keep in mind is rare since our income does not derive from market exposure), how would it affect their clients? The answer is not at all. Their money is with the broker, and the broker's bank - we do not have any access to it, nor do we need to. So why the capitalization requirements? $40K is not a lot of money, but I fail to see why I must be forced to keep it in US Dollars (which have been declining in value), or even in a US bank (which have been failing at an alarming rate as of late). What if based upon my professional judgement and understanding of current market conditions I prefer to keep my capitalization in gold bars at a private, undisclosed location? Is not choosing what I do with my money not within my rights?

And how about the audits? Will the CFTC provide (and pay) their own auditors, or is this yet another expense and burden (much like the required membership itself) which we must be forced bear? And why must we open our books to a foreign organization? We small companies with limited staff and resources would much rather put our time and attention to educating our clients for safer trading, and providing them with value-added (free) services in order to increase their chances of success as much as possible. I view us not as intermediaries, but as advocates on the client's behalf - and I believe we fulfil a very necessary and needed role. Our clients certainly believe so. Brokers have certainly commended us, for in return they get users who know how to trade, who consume less support resources, and whose accounts have staying power. And isn't the safety of traders what we are both after?

So, please, require us to submit all marketing materials for review if you wish - we have no problem with it because we want them to be accurate, informative, and helpful just as you do. But to force a RFED to "guarantee" their IB not only goes against the core of free market principles (asking one firm to be responsible for another), but it virtually guarantees that no broker will. IBs will simply cease to exist overnight. Also, please do not forget, that it is precisely our independence from a broker which provides the most objective benefit to a client.

And while there is no denying that the added membership revenue must be a significant motivation for you, please consider that we currently have clients in 43 different countries - it is madness to expect small companies like ours (we are not Lehman Brothers with an entire floor of lawyers dedicated to compliance - nor did all that compliance really help them in the end) to be regulated by 43 different regulators. Yet that is essentially what your precedent is asking us to do - join every organization in every country where we might have a client. In today's online world, we have clients from everywhere, and we have no way control who sees our website and who not.

Most of the US clients we speak with are already fed up with the NFA due to all the unfair and unreasonable trading restrictions recently put in place by them (regulation is meant to keep financial institutions in line and markets fair, not to tell investors how they can or cannot trade). At a time of economic recovery it seems absurd to send good American jobs and investment capital offshore, which is obviously what will result when conditions become no longer favourable for traders at home.

And once we start telling them we can no longer do business with them nor provide support, I suspect (hope?) the public outcry will only grow louder. For it is far easier for us to simply to focus on other markets, than to comply with unreasonable and unfairly burdensome regulations. The CFTC might take its example from the UK's FSA, which does not do "one size fits all" regulation, but rather regulates each entity as is appropriate to their business model and the activities they conduct.

In closing, I would like to remind you that the Regulatory Flexibility Act ("RFA") of 1997 requires that agencies, in proposing rules, consider the impact of those rules on small businesses. Have you? How about the impact of those small business no longer existing, and no longer providing the value-added services they have developed to educate traders and to help keep them safe?

Thank you for your time and consideration,

Sara Steindamm

Sara Steindamm
Los Angeles CA, 90026
steindam1@web.de

From: Brian Warren <design@webcharacter.com>
Sent: Saturday, February 27, 2010 2:20 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

My name is Brian Warren. I would like to present a few reasons why I hope that the retail Forex brokers will not be limited to a leverage of 10:1.

I trade EUR/USD intraday with OandA at their maximum leverage of 50:1. I use a money management plan that calls for a gain target of 5% of my capital each trading day. I never risk more than 2% of my capital on any given trade. I often achieve the 5% goal, but occasionally reach my maximum loss target of the day of 10% of my capital. This system yields a monthly ROI of roughly 50% of my capital. I use this to make my living.

If my margin were reduced to 10:1, my ROI would be reduced to approximately 10% monthly. At this point, with my current amount of risk capital, the reduction in income would block my ability to earn a living and grow my capital. For this reason, I respectfully request you not limit the leverage requirements of retail Forex brokers to 10:1.

Thank you for your consideration.

Best regards, Brian J Warren

From: Ian Mathews <maticorp@telusplanet.net>
Sent: Saturday, February 27, 2010 2:20 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re: CFTC Proposed Regulations Regarding Retail FOREX Transactions

Dear Sir of Madam,

As a retail FOREX Trader, I respectfully submit this, my view and opinion, to be included with the overwhelmingly negative views and opinions that have been submitted to you regarding your proposed changes to leverage in retail forex accounts.

After long and careful analysis and due diligence on my part, I chose retail forex as my primary investment vehicle. In part, my investment decision was arrived at through my analysis of the terms and conditions of retail forex trading, not the least of which is the attractiveness of the high leverage available. To change this leverage, as you propose, would result in a serious negative impact upon my forex trading options. The options available to me, if your proposal to limit retail forex accounts to a 10-to-one leverage limitation is passed into law, would be to immediately relocate my forex trading accounts outside of the jurisdiction of the CFTC.

As a retail forex trader, I acknowledge and accept the risks involved in any investment particularly forex. I do agree with your interest in regulations designed to ensure the financial integrity of firms engaging in retail forex. I support FCMs and RFEDs being regulated, but the individual investor should be left to make his or her investment choices.

Your proposed changes will only serve to encourage the individual forex trader to seek the most competitive environment. That will eliminate the United States as a provider of retail forex, with the resultant loss of revenue and employment associated with such short sighted and oppressive regulation. Is this the Great American Way?

Yours truly,

Ian B Matthews
812 – 94 Ave. S.W.
Calgary, AB
T2V 0X9

From: Korhan Karadag <korhankaradag@yahoo.com>
Sent: Saturday, February 27, 2010 4:19 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs,

I have learnt CFTC s proposal about lowering the leverage for reatil forex accounts from 1:100 to 1:10. I believe, this will not be in favor of small investors, who try to acquire some earnings with limited investment. It will also lead to a rush to other countries for opening such accounts and lower the transaction volume significantly. Therefore, the broker companies will also be negatively influenced from such a regulation and their contribution to US economy will drop considerably.

I would like CFTC to withdraw its proposal on this matter.

Best Regards,

Korhan KARADAG

From: jay niffenegger <freelife226700@yahoo.com>
Sent: Saturday, February 27, 2010 5:04 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

Dear Sir,

I am against the new proposal to drop the maximum leverage from 100:1 to 10:1. This change will force me to seek trading firms outside the United States. I can't even image what the motivation behind this rule could be. This part of the new proposed rules will have devastating effects on the retail FX industry within the United States. The CFTC has made an effort to clean up the FX industry here in the United States, and for the most part you have done a good job, but this 10:1 margin proposal will undue all the good you have done. I am fully capable of trading with leverage of 100:1. I don't need the CFTC or any other organization to hold my hand and tell me what's best for me. Concentrate on stopping criminals from stealing people's money, and quit trying to steal my dreams. The retail FX industry had nothing to do with the resent crisis, so quit trying to punish the industry for that.

Best Regards, Jay Niffenegger

From: mike delfino <mdelfino2006@yahoo.com>
Sent: Saturday, February 27, 2010 7:28 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Sir, Madam

I'd like to respectfully alert you about the unintended consequences of limiting leverage to 10:1. I trade forex for a living to support myself and my family (my wife and my three children) in this difficult economic times for our country (my wife and myself were laid off due to the recession in 2008). I chose to open a trading account with a U.S based forex dealer merchant (FDM) that is a member of the National Futures Association and is registered with the CFTC as a Futures Commission Merchant (FCM). I believe that the funds in my trading account are safe due to the oversight provided by the NFA and the CFTC. However if the proposal of limiting leverage to 10:1 come to pass it will definetly forced me and thousands of fellow U.S based traders to move our trading accounts to Canada,the UK, Switzerland or Dubai where there's no limit on leverage. We cannot make a living and support our families with only a 10:1 leverage limit. This proposed rule will not
" protect" me nor my fellow traders from losing money when trading forex. It will only hurt my trading profits by limiting my positions size and prompting margin calls sooner. All the U.S. based Forex brokers - dealers already comply with the NFA disclosures requirements about the risks involved with forex trading on margin using leverage. It's been my experience with meeting forex traders at trading events and participating in online trading forums that the overwhelming majority of forex retail traders are sophisticated investors who understand the risks they're taking when using leverage. Leverage is more or less risky depending on the strategy. An arbitrary leverage 10:1, 50:1, 100:1 etc.. is meaningless unless the trading strategy employed is referred to also. **One size doesn't fit all.** I strongly believe that by simply requiring clients of retail forex brokers to take an online competency test to verify and certify that the particular client understands the true risks involved in using
leverage; and depending on his passing score he gets "qualified" to trade with 100:1 or 50:1 or 10:1 etc..maximum leverage to protect him/her from himself/herself. If the CFTC is worried about forex brokers-dealers "taking advantage" of uninformed customers/traders trough leverage then certifying the traders should resolve that concern.
Sincerely,
Michael Delfino
31-28 35th street Apt 16
11106 -Long Island City- NY